

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG

Schedule 6

Weighted Average Cost of Capital

As of November 14, 2021

(1) Guideline Public Company	Observed Beta (1)	Debt (Book) as a % of Equity	5 Yr. Historic Capital Structure	Effective Tax Rate	Unlevered Beta	Re-Levered Beta (2)
ADVFN Plc	1.00	2.0%	2.0%	12.0%	0.98	1.10
Robinhood Markets, Inc.	NM	14.3%	12.5%	46.1%	NM	NM
Coinbase Global, Inc.	3.34	3.1%	3.0%	21.2%	3.26	3.67
Voyager Digital Ltd.	2.72	0.9%	0.8%	12.0%	2.70	3.04
The Charles Schwab Corporation	1.04	15.6%	13.5%	23.3%	0.93	1.04
E*TRADE Financial, LLC	0.33	25.5%	20.3%	31.9%	0.28	0.32
Interactive Brokers Group, Inc.	0.79	136.0%	57.6%	6.0%	0.35	0.39
Nasdaq, Inc.	0.88	23.8%	19.2%	34.7%	0.77	0.86
Euronext N.V.	0.33	14.2%	12.4%	29.5%	0.30	0.34
Intercontinental Exchange, Inc.	0.87	18.1%	15.3%	21.5%	0.76	0.86
Hong Kong Exchanges and Clearing Limited	0.33	0.8%	0.8%	14.2%	0.33	0.37
Maximum	3.34	136.0%	57.6%	46.1%	3.26	3.67
Third Quartile	1.03	20.9%	17.3%	30.7%	0.97	1.09
Average	1.16	23.1%	14.3%	23.0%	1.07	1.20
Median	0.88	14.3%	12.5%	21.5%	0.76	0.86
First Quartile	0.44	2.6%	2.5%	13.1%	0.33	0.37
Minimum	0.33	0.8%	0.8%	6.0%	0.28	0.32
Selected			12.5%	12.0%		1.20
Cost of Equity (Ke) - MCAPM Method						
Risk-Free Rate (Rf)	2.0%	The risk-free rate is based on the yield of 20-year constant maturity U.S. Treasury bonds per the Nov 14, 2021 FRB: H.15 Statistical Release.				
Re-levered Beta (Be)	1.20	Be = Ba x [1 + (Wd / We) x (1 - T)]				
Equity Risk Premium (Rm - Rf)	6.0%	See Footnote 3.				
Adjusted Equity Risk Premium	7.2%	Be (Rm - Rf)				
Size Premium (SP)	5.0%	The size premium is based on 0.0501 D&P Cost of Capital Navigator issued by Duff & Phelps Corporation: 10 decile.				
Company Specific Risk Premium (CSRP)	28.0%	Based on the risk of achieving the projections. We note the projections are significant and represent a significant improvement in the performance of the the target company. Furthermore, we note the target is operating in a segment where the underlying asset class is relatively new and extremely volatile.				
Cost of Equity	42.2%	Ke = Rf + Be (Rm - Rf) + SP + CSRP				
After-Tax Cost of Debt (Kd)						
Pre-Tax Cost of Debt	3.3%	See Footnote 4.				
Tax Rate	12.0%	Based on an estimated Federal and statutory blended tax rate of 12.0%.				
After-Tax Cost of Debt	2.9%	Kd = Kd (1 - T)				
Weighted Average Cost of Capital						
Equity % of Capital (We)	87.5%	The capital structure is based on levels typical in the Company's industry, as represented by the guideline public companies.				
Cost of Equity (Ke)	42.2%					
Weighted Cost of Equity	36.9%	We x Ke				
Debt % of Capital (Wd)	12.5%	The capital structure is based on levels typical in the Company's industry, as represented by the guideline public companies.				
Cost of Debt (Kd)	2.9%					
Weighted Cost of Debt	0.4%	Wd x Kd				
WACC (Rounded)	37.5%					

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

(1) Source: S&P Capital IQ.

(2) The re-levered betas represent 5-year monthly betas, unless otherwise noted.

(3) The equity risk premium was selected based on BDO's review of recently published articles, academic studies, and surveys that attempt to quantify the expected equity risk premium for U.S. common stocks, which reflects the "Supply Side" equity risk premium, per the D&P Cost of Capital Navigator issued by Duff & Phelps Corporation.

(4) The pre-tax cost of debt is based on the yield, as of the Valuation Date, of BAA rated corporate bonds, as rated by Moody's credit rating agency, as published by Moody's.

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG

Net Working Capital

As of November 14, 2021

Schedule 7
(\$US in Thousands)

		As of		Projected Financials																			
		November 14		FYE December 31																			
		2021		2021		2022		2023		2024		2025		2026		2027		2028		2029		Residual	
Total Revenue		\$	11,892	\$	11,892	\$	56,411	\$	62,052	\$	80,667	\$	121,001	\$	205,701	\$	257,127	\$	282,839	\$	296,981	\$	305,891
Accounts Receivable			9,112																				
Other Current Assets			4,415																				
Cash-Free Current Assets			13,528																				
Accounts Payable			621																				
Other Current Liabilities			541																				
Debt-Free Current Liabilities			1,161																				
Net Working Capital			12,366		641		3,043		3,347		4,351		6,527		11,096		13,870		15,257		16,019		16,500
Net Working Capital % of Revenue			104.0%		5.4%		5.4%		5.4%		5.4%		5.4%		5.4%		5.4%		5.4%		5.4%		5.4%
Changes in Net Working Capital					-		2,401		304		1,004		2,176		4,569		2,774		1,387		763		481
(2) Guideline Public Company			TTM																				
ADVFN Plc			-12.6%																				
Robinhood Markets, Inc.			-113.6%																				
Coinbase Global, Inc.			5.3%																				
Voyager Digital Ltd.			3.5%																				
The Charles Schwab Corporation			NM																				
E*TRADE Financial, LLC			-136.0%																				
Interactive Brokers Group, Inc.			NM																				
Nasdaq, Inc.			0.5%																				
Euronext N.V.			-8.7%																				
Intercontinental Exchange, Inc.			12.3%																				
Hong Kong Exchanges and Clearing Limited			NM																				
Digital Assets DA AG			104.0%																				
Maximum			12.3%																				
Third Quartile			4.0%																				
Average			-31.2%																				
Median			-4.1%																				
First Quartile			-37.8%																				
Minimum			-136.0%																				
(3) Selected			5.4%																				
Normalized Net Working Capital			641																				
Actual Net Working Capital			12,366																				
Net Working Capital Surplus/(Deficit)		\$	11,725																				

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

(1) Historical and projected financial data provided by Management. Refer to Schedule 3 and Schedule 4.

(2) Source: S&P Capital IQ.

(3) Based on the net working capital that approximates the entities deemed most similar to the Subject Company.

Definitions: DFCFNWC - Debt Free, Cash Free Net Working Capital, FYE - Fiscal Year End

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG

Tax Depreciation Calculation

As of November 14, 2021

Schedule 8
(\$US in Thousands)

(1) Net Fixed Assets	\$	417
(1) Non-Depreciable Assets		-
Existing Fixed Assets	\$	417

Projected Financials FYE December 31										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	
(2) Revenue	\$ 11,892	\$ 56,411	\$ 62,052	\$ 80,667	\$ 121,001	\$ 205,701	\$ 257,127	\$ 282,839	\$ 296,981	
Capital Expenditures										
(2) Total Capital Expenditures	119	564	621	807	1,210	2,057	2,571	2,828	2,970	
Percentage Bonus Depreciation	100.0%	100.0%	80.0%	60.0%	40.0%	20.0%	0.0%	0.0%	0.0%	
Capital Expenditures - Eligible for Bonus Depreciation	119	564	496	484	484	411	-	-	-	
Capital Expenditures - Not Eligible for Bonus Depreciation	-	-	124	323	726	1,646	2,571	2,828	2,970	
Depreciation Rates										
Existing Fixed Assets	20.0%	32.0%	19.2%	11.5%	11.5%	5.8%	-	-	-	
Capital Expenditures	20.0%	32.0%	19.2%	11.5%	11.5%	5.8%	-	-	-	
Depreciation										
Existing Fixed Assets	83	133	80	48	48	24				
Capital Expenditures										
	1	-	-	-	-	-	-	-	-	
	2	-	-	-	-	-	-	-	-	
	3			25	40	24	14	14	7	
	4				65	103	62	37	37	19
	5					145	232	139	84	84
	6						329	527	316	190
	7							514	823	494
	8								566	905
	9									594
Total Depreciation	\$ 202	\$ 698	\$ 601	\$ 636	\$ 804	\$ 1,073	\$ 1,232	\$ 1,832	\$ 2,285	
Fixed Asset Level										
Beginning Fixed Assets	417	334	200	219	390	795	1,779	3,119	4,115	
Depreciation	(202)	(698)	(601)	(636)	(804)	(1,073)	(1,232)	(1,832)	(2,285)	
Capital Expenditures	119	564	621	807	1,210	2,057	2,571	2,828	2,970	
Ending Fixed Assets	334	200	219	390	795	1,779	3,119	4,115	4,800	
% of Revenue	1.7%	1.2%	1.0%	0.8%	0.7%	0.5%	0.5%	0.6%	0.8%	
Fixed Asset Turnover	35.7	281.9	282.9	207.0	152.1	115.6	82.4	68.7	61.9	

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

(1) Refer to Schedule 4.

(2) Refer to Schedule 3.

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG
Income Approach - Relief from Royalty Method
Trade Names and Trademarks
As of November 14, 2021

Schedule 9
(\$US in Thousands)

		Projected Financials FYE December 31					
		2021	2022	2023	2024	2025	2026
(1) Revenue	\$	11,892	\$ 56,411	\$ 62,052	\$ 80,667	\$ 121,001	\$ 205,701
Percent of Revenue Attributable to TNs & TMs		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted Revenue		11,892	56,411	62,052	80,667	121,001	205,701
Revenue Growth			374.4%	10.0%	30.0%	50.0%	70.0%
(2) Relief from Gross Royalty @ 0.75%		89	423	465	605	908	1,543
Less: Taxes @ 12.0%		11	51	56	73	109	185
After-Tax Royalty Savings		78	372	410	532	799	1,358
Partial Period Adjustment		0.13					
Present Value Period		0.06	0.63	1.63	2.63	3.63	4.63
Present Value Factor @ 37.5%		0.980	0.819	0.595	0.433	0.315	0.229
Present Value of Cash Flow	\$	10	\$ 305	\$ 244	\$ 231	\$ 251	\$ 311
Sum of Present Value of Cash Flows		1,351					
(3) Tax Amortization Benefit		34					
Fair Value of Trade Names and Trademarks	\$	1,400					

Assumptions

(2) TNs & TMs Royalty Rate	0.75%
Tax Rate	12.0%
TNs & TMs Discount Rate	37.5%
(4) Estimated Remaining Economic Life	6 yrs

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

- (1) Based on projections provided by Management.
- (2) The selected royalty rate of 75bps was based on discussions with Management regarding the intentions to co-brand the existing name with FTX Europe and an independent review of comparable royalty agreements. See Schedule 10 for more details.
- (3) Based on Section 197 tax amortization benefits factor.
- (4) Estimated remaining economic life based on discussions with Management.

Definitions: FYE - Fiscal Year End

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG
 Comparable Royalty Rates
 As of November 14, 2021

Schedule 10

(1) Year	Licensee	Licensee Business	Licensor	Licensor Business	Licensed Asset	Royalty Rate Range		Source
2017	EnTrust Capital	EnTrust Global's business platform encompasses a range of investment opportunities across a spectrum of asset classes, strategies, and liquidity profiles, in both the public and private markets. The firm provides commingled solutions as well as customized, bespoke portfolios	Legg Mason, Inc.	Global Asset Management	Entrust Permal tradename, acquired during the acquisition of EnTrust Capital on May 2, 2016. On May 2, 2016, Legg Mason acquired EnTrust Capital ("EnTrust") and combined it with The Permal Group, Ltd. ("Permal"), Legg Mason's existing hedge fund platform, to form EnTrustPermal. EnTrust, an alternative asset management firm headquartered in New York, had \$9,600,000 in assets under management ("AUM") and approximately \$2,000,000 in assets under advisement and committed capital at closing, and largely complementary investment strategies, investor base, and business mix to Permal.	1.5%	1.5%	Legg Mason, Inc. 2017 10-K Report
2017	Rare Infrastructure	Rare Infrastructure specializes in global listed infrastructure security investing and is headquartered in Sidney, Australia	Legg Mason, Inc.	Global Asset Management	RARE Infrastructure tradename acquired on October 21, 2015. At this date, Legg Mason acquired a majority equity interest in RARE Infrastructure Limited ("RARE Infrastructure"). RARE Infrastructure specializes in global listed infrastructure security investing, is headquartered in Sydney, Australia, and had approximately 6,800,000 in AUM at the closing of the transaction. Under the terms of the related transaction agreements, Legg Mason acquired a 75% ownership interest in the firm, The tradename of LuxeMark, acquired on February 13, 2019	1.0%	1.0%	Legg Mason, Inc. 2017 10-K Report
2020	LM Capital Solutions, LLC	Merchant Cash Advance operations.	CCUR Holdings, Inc.	Merchant cash advance and real estate operations		1.5%	1.5%	CCUR Holdings, Inc. 2020 10-K Report
2017	NorthStar Asset Management Group, Inc.	Real estate focused asset management firm	Colony Capital, Inc.	Global investment management firm with approximately \$43 billion in asset under management	The trade name of NorthStar Asset Management, which was acquired on January 10, 2017	1.5%	1.5%	Colony Capital, Inc. 2017 10-K Report
2016	Tonswend Investment Management	Investment management	Colony Capital, Inc.	Global investment management firm with approximately \$43 billion in asset under management	Through its subsidiary, NorthStar Asset Management Group, Inc., the Townsend tradename was acquired in January 2016	2.0%	2.0%	Colony Capital, Inc. 2017 10-K Report
2017	CEMP	Tennessee limited liability company and rules-based index investment manager offering mutual fund and ETF products	Victory Capital Holdings, Inc.	Investment management firm	The CEMP tradename acquired on November 26, 2017	1.0%	1.0%	Victory Capital Holdings, Inc. 2017 10-K Report
2010	Farm Bureau Mutual Holding Company and Other Farm Bureau Entities	-	Farm Bureau Federation	-	The Licensor, a non-profit organization, hereby grants to Insurance Companies an exclusive License to use the Marks only in the territory and only in connection with the Products, subject to revocation by the Licensor Board of Directors.	0.6%	3.0%	RoyaltySource Intellectual Property Database
2015	Nodak Mutual Group Inc.; NI Holdings, Inc.	-	North Dakota Farm Bureau	-	Licensor, non-profit organization, hereby grants to Licensee a nonexclusive, nontransferable license to use, copy and incorporate the name Farm Bureau and logo "FB" and any trademarks associated with these marks to market Licensee products, including insurance products. Licensee agrees to use the Farm Bureau name and associated trademarks in a manner consistent with the marketing of insurance products and shall display the Farm	1.3%	1.3%	RoyaltySource Intellectual Property Database
					Maximum	2.0%	3.0%	
					Third Quartile	1.5%	1.6%	
					Average	1.3%	1.6%	
					Median	1.4%	1.5%	
					First Quartile	1.0%	1.2%	
					Minimum	0.6%	1.0%	
(1) Selected Royalty Rate						0.75%		

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

(1) The selected royalty rate of 75bps was based on discussions with Management regarding the intentions to co-brand the existing name with FTX Europe and an independent review of comparable royalty agreements.

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG

Income Approach - Multi-Period Excess Earnings Model

Operating Licenses

As of November 14, 2021

											Projected Financials FYE December 31											
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Total Revenue		\$ 11,892	\$ 56,411	\$ 62,052	\$ 80,667	\$ 121,001	\$ 205,701	\$ 211,872	\$ 218,229	\$ 224,775	\$ 231,519	\$ 238,464	\$ 245,618	\$ 252,987	\$ 260,576	\$ 268,394	\$ 276,445	\$ 284,739	\$ 293,281	\$ 302,079	\$ 311,142	
Growth			374.4%	10.0%	30.0%	50.0%	70.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
(1)	Probability of Compliance	99.0%	99.9%	98.9%	97.9%	96.9%	95.9%	95.0%	94.0%	93.1%	92.2%	91.2%	90.3%	89.4%	88.5%	87.6%	86.8%	85.9%	85.0%	84.2%	83.3%	82.5%
Revenue Attributable to Operating Licenses		11,876	55,775	60,739	78,171	116,083	195,368	199,217	203,141	207,143	211,224	215,385	219,628	223,955	228,367	232,866	237,453	242,131	246,901	251,765	256,725	
Cost of Goods Sold		3,413	3,914	4,263	4,642	5,055	5,505	5,613	5,724	5,837	5,952	6,069	6,189	6,311	6,435	6,562	6,691	6,823	6,957	7,094	7,234	
Gross Profit		8,463	51,860	56,476	73,529	111,028	189,863	193,603	197,417	201,307	205,272	209,316	213,440	217,644	221,932	226,304	230,762	235,308	239,944	244,671	249,491	
Gross Margin		71.3%	93.0%	93.0%	94.1%	95.6%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	
Operating Expenses (excluding depreciation)		832	5,588	6,086	7,832	11,631	19,575	19,961	20,354	20,755	21,164	21,581	22,006	22,440	22,882	23,333	23,792	24,261	24,739	25,226	25,723	
(2)	EBITDA	7,631	46,272	50,390	65,696	99,397	170,288	173,642	177,063	180,551	184,108	187,735	191,434	195,205	199,050	202,972	206,970	211,047	215,205	219,445	223,768	
EBITDA Margin		64.3%	83.0%	83.0%	84.0%	85.6%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	
Less: Tax Depreciation		202	690	589	617	772	1,019	1,039	1,060	1,081	1,102	1,124	1,146	1,168	1,191	1,215	1,239	1,263	1,288	1,313	1,339	
Pre-tax Income		7,429	45,582	49,802	65,080	98,625	169,269	172,603	176,003	179,471	183,006	186,612	190,288	194,036	197,859	201,757	205,731	209,784	213,917	218,131	222,428	
(3)	Tax Expense	891	5,470	5,976	7,810	11,835	20,312	20,712	21,120	21,536	21,961	22,393	22,835	23,284	23,743	24,211	24,688	25,174	25,670	26,176	26,691	
Net Income		6,538	40,112	43,825	57,270	86,790	148,956	151,891	154,883	157,934	161,046	164,218	167,453	170,752	174,116	177,546	181,044	184,610	188,247	191,955	195,737	
Plus: Tax Depreciation		202	690	589	617	772	1,019	1,039	1,060	1,081	1,102	1,124	1,146	1,168	1,191	1,215	1,239	1,263	1,288	1,313	1,339	
Gross Cash Flow		6,740	40,802	44,414	57,887	87,562	149,976	152,930	155,943	159,015	162,147	165,342	168,599	171,920	175,307	178,761	182,282	185,873	189,535	193,269	197,076	
(4)	Contributory Asset Charges																					
Normalized Net Working Capital		45	211	229	295	438	738	752	767	782	798	813	829	846	862	879	897	914	932	951	969	
Return ON Fixed Assets		45	80	108	137	183	281	269	336	459	468	477	487	496	506	516	526	537	547	558	569	
Return OF Fixed Assets		107	218	337	490	717	999	1,616	1,202	809	825	841	858	874	892	909	927	945	964	983	1,002	
Trade Names		78	368	401	516	766	1,289	1,315	1,341	1,367	1,394	1,422	1,450	1,478	1,507	1,537	1,567	1,598	1,630	1,662	1,694	
Assembled Workforce		3,397	15,952	17,372	22,358	33,202	55,879	56,979	58,102	59,247	60,414	61,604	62,817	64,055	65,317	66,604	67,916	69,254	70,618	72,009	73,428	
Net Cash Flow Attributable to Operating Licenses		3,068	23,973	25,967	34,090	52,256	90,790	91,999	94,195	96,351	98,249	100,185	102,158	104,171	106,223	108,316	110,449	112,625	114,844	117,106	119,413	
Partial Period Adjustment		0.13																				
Present Value Period		0.06	0.63	1.63	2.63	3.63	4.63	5.63	6.63	7.63	8.63	9.63	10.63	11.63	12.63	13.63	14.63	15.63	16.63	17.63	18.63	
Present Value Factor @ 37.5%		0.980	0.819	0.595	0.433	0.315	0.229	0.167	0.121	0.088	0.064	0.047	0.034	0.025	0.018	0.013	0.009	0.007	0.005	0.004	0.003	
Present Value of Cash Flow		387	19,623	15,459	14,760	16,454	20,791	15,322	11,409	8,488	6,294	4,668	3,462	2,567	1,904	1,412	1,047	777	576	427	317	
Present Value of Cash Flows		146,144																				
Tax Amortization Benefit		3,717																				
Fair Value of Operating Licenses		149,900																				
Assumptions																						
Probability of Non-Compliance with Regulatory Requirements		1.0%																				
Tax Rate		12.0%																				
Discount Rate		37.5%																				

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

- (1) Management provided the annual probability for non compliance with European and Middle Eastern regulatory bodies.
- (2) EBITDA margins based off of projections provided by Management.
- (3) Based on an income tax rate of 12.0 percent.
- (4) Represents economic charge for the use of other existing business assets that contribute to overall cash flow.
- Definitions: TTM - Trailing Twelve Months, EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization, FYE - Fiscal Year End

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG
Income Approach - Multi-Period Excess Earnings Model
Contributory Asset Charges
As of November 14, 2021

Schedule 12
(\$US in Thousands)

Asset	Indicated Fair Value	Required Rate of Return (After-Tax)	After-Tax Capital Charge	After-Tax Charge (% of Rev)	After-Tax Royalty Rate	TTM Revenue	Capital Charge Selected
Normalized Net Working Capital	641	7.0%	45	0.4%			0.4%
Fixed Assets	417	10.5%	44	0.4%			0.4%
Trade Names	1,400	37.5%	525	4.4%	0.7%		0.7%
Assembled Workforce	9,070	37.5%	3,401	28.6%			28.6%
Total	\$ 11,528					\$ 11,892	30.0%

Projected Financials FYE December 31										
	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Total Company Revenue	\$ 11,892	\$ 56,411	\$ 62,052	\$ 80,667	\$ 121,001	\$ 205,701	\$ 257,127	\$ 282,839	\$ 296,981	
Net Working Capital										
Starting Net Working Capital	641	641	3,043	3,347	4,351	6,527	11,096	13,870	15,257	
Changes In New Working Capital	-	2,401	304	1,004	2,176	4,569	2,774	1,387	763	
Ending Net Working Capital	641	3,043	3,347	4,351	6,527	11,096	13,870	15,257	16,019	
Return ON Net Working Capital	45	213	234	305	457	777	971	1,068	1,121	
Return as % of Revenue	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Fixed Assets										
Starting Fixed Assets	417	429	773	1,049	1,350	1,813	2,818	3,304	4,459	
Capital Expenditures	119	564	621	807	1,210	2,057	2,571	2,828	2,970	
Economic Depreciation	107	220	344	505	747	1,052	2,085	1,674	1,160	
Net Fixed Assets	\$ 429	\$ 773	\$ 1,049	\$ 1,350	\$ 1,813	\$ 2,818	\$ 3,304	\$ 4,459	\$ 6,269	
Return ON Fixed Assets	45	81	110	142	190	296	347	468	658	
Return as % of Revenue	0.4%	0.1%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%	
Return OF Fixed Assets	107	220	344	505	747	1,052	2,085	1,674	1,160	
Return as % of Revenue	0.9%	0.4%	0.6%	0.6%	0.6%	0.5%	0.8%	0.6%	0.4%	

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG
Economic Depreciation Calculation
As of November 14, 2021

Schedule 13
(\$US in Thousands)

(1) Net Fixed Assets	\$	417
(1) Non-Depreciable Assets		-
Existing Fixed Assets	\$	417

Projected Financials FYE December 31																		
	2021		2022		2023		2024		2025		2026		2027		2028		2029	
(2) Revenue	\$	11,892	\$	56,411	\$	62,052	\$	80,667	\$	121,001	\$	205,701	\$	257,127	\$	282,839	\$	296,981
(2) Capital Expenditures		119		564		621		807		1,210		2,057		2,571		2,828		2,970
Existing Fixed Asset	Average Life 5		Weight 100.0%		Depreciation Method Straight Line													
Capital Expenditures	5		Straight Line															
Depreciation Rates																		
Existing Fixed Asset		20.0%		20.0%		20.0%		20.0%		20.0%		-		-		-		-
Capital Expenditures		20.0%		20.0%		20.0%		20.0%		20.0%		-		-		-		-
Depreciation																		
Existing Fixed Asset		83		83		83		83		83								
Capital Expenditures																		
	1	24		24		24		24		24								
	2			113		113		113		113		113						
	3					124		124		124		124		124				
	4							161		161		161		161		161		
	5									242		242		242		242		242
	6											411		411		411		411
	7													514		514		514
	8															566		566
	9																	594
Total Depreciation	\$	107	\$	220	\$	344	\$	505	\$	747	\$	1,052	\$	1,453	\$	1,895	\$	2,327
Fixed Asset Level																		
Beginning Fixed Assets		417		429		773		1,049		1,350		1,813		2,818		3,937		4,870
Depreciation		(107)		(220)		(344)		(505)		(747)		(1,052)		(1,453)		(1,895)		(2,327)
Capital Expenditures		119		564		621		807		1,210		2,057		2,571		2,828		2,970
Ending Fixed Assets		429		773		1,049		1,350		1,813		2,818		3,937		4,870		5,513
% of Revenue		0.9%		0.4%		0.6%		0.6%		0.6%		0.5%		0.6%		0.7%		0.8%
Fixed Asset Turnover		28		73		59		60		67		73		65		58		54

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

(1) Refer to Schedule 4.

(2) Refer to Schedule 3.

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG

Income Approach - Multi-Period Excess Earnings Model

Assembled Workforce

As of November 14, 2021

Schedule 14

(\$US in Actuals)

(1) Position/ Category	Number of Employees	Average Base Salary	Average Estimated Recruiting Cost	Average Estimated Training Cost	Average Recruiting Cost	Average Estimated Training Cost	Avoided Recruiting/ Training Cost
Member of the BoD FTX Europe AG	1	350,000	100.0%	0.0%	350,000	-	350,000
Head of MENA, M.H.	1	500,000	100.0%	0.0%	500,000	-	500,000
Head of Europe	1	500,000	100.0%	0.0%	500,000	-	500,000
Head of Legal Europe	1	500,000	100.0%	0.0%	500,000	-	500,000
Legal Counsel	1	300,000	100.0%	0.0%	300,000	-	300,000
CFO, FTX Europe AG	1	170,000	100.0%	0.0%	170,000	-	170,000
COO, FTX Trading GmbH	1	60,000	35.0%	0.0%	21,000	-	21,000
Head of Administration	1	60,000	25.0%	0.0%	15,000	-	15,000
K-DNA FS Services Ltd., Staff incl. CEO	12	1,200,000	25.0%	5.0%	300,000	60,000	360,000
Total	20						

(1) Position/ Category	Benefit Load	Average Starting Efficiency	Average Months to Full Productivity	Avoided Productivity Costs	Total Avoided Costs Per Person	Total Avoided Costs
Member of the BoD FTX Europe AG	200.0%	100%	0	-	350,000	350,000
Head of MENA, M.H.	100.0%	100%	0	-	500,000	500,000
Head of Europe	100.0%	100%	0	-	500,000	500,000
Head of Legal Europe	100.0%	100%	0	-	500,000	500,000
Legal Counsel	33.0%	100%	0	-	300,000	300,000
CFO, FTX Europe AG	33.0%	100%	0	-	170,000	170,000
COO, FTX Trading GmbH	100.0%	100%	0	-	21,000	21,000
Head of Administration	33.0%	100%	0	-	15,000	15,000
K-DNA FS Services Ltd., Staff incl. CEO	33.0%	50%	6	199,500	559,500	6,714,000
Total Avoided Costs						9,070,000

Fair Value of Assembled Workforce (Rounded)	\$ 9,070,000
--	---------------------

Fair Value of Assembled Workforce per employee	\$ 453,500
---	-------------------

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

(1) Based on information provided by Management.

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG

Contingent Consideration

As of November 14, 2021

Schedule 15

(\$US in Thousands)

					Milestone 1 (2)	Milestone 2 (2)	Projected Payments(4)									
	Seller 1	Seller 2	Seller 3	Total	Probability of Achievement	Probability of Achievement	Dec-22	Jan-23	May-23	Nov-23	May-24	Nov-24	May-25	Nov-25	May-26	Nov-26
Cash component	\$ 41,667	\$ 41,667	\$ 83,333	\$ 166,667	95%	95%										
Bonus component	\$ 33,333	\$ -	\$ -	\$ 33,333	95%	95%		30,083								
(1) Stock component	\$ 8,333	\$ 41,667	\$ -	\$ 50,000	95%	95%		45,125								
Extra bonus component	\$ 5,000	\$ 5,000	\$ -	\$ 10,000	95%	95%	\$ 9,025									
	\$ 88,333	\$ 88,333	\$ 83,333	\$ 260,000			\$ 9,025	\$ 75,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Discount rate							0.77%	0.78%	0.82%	0.99%	1.09%	1.30%	1.41%	1.61%	1.70%	1.87%
Present value factor							0.99	0.99	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.91
Present value of cash flows							\$ 8,950	\$ 74,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fair Value of Contingent Consideration	\$	\$	\$	\$												

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

(1) Based on most recent round of FTX financing at \$36.41 per share as provided by Management.

(2) Based on discussions with Management and a review of the Share Purchase Agreement dated November 14, 2021.

(3) Based on financial services composite BBB yield curve as of the Valuation Date.

(4) Timing of payments based on discussions with Management and review of the Share Purchase Agreement dated November 14, 2021.

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG
Guideline Transactions - Operating Licenses
As of November 14, 2021

Appendix 1
(\$US in Thousands)

Transaction Multiples (1)								
Closing Date	Target Company	Acquirer	Description of the Exchange Registration License (1)	Fair value of Comparable Licenses - US\$ million (1)	Target's Revenues - US\$ million	Target's EBITDA - US\$ million	Fair value to Target's Revenues	Fair value to Target's EBITDA
2/27/2008	OMX AB	NASDAQ OMX Group, Inc.	The exchange and clearing registrations represent licenses that provide OMX with the ability to operate its equity and derivative exchanges as well as the clearing function. Nasdaq views these intangible assets as a perpetual license to operate the exchanges so long as OMX meets its regulatory requirements	\$ 1,143.70	\$ 596.64	\$ 188.02	1.92 x	6.08 x
11/13/2013	New York Stock Exchange	Intercontinental Exchange Holdings, Inc.	National securities exchange registrations has been estimated since the registrations represent rights to operate exchanges in perpetuity based on the long history of the NYSE Euronext exchanges acquired and the expectation that a market participant would continue to operate them indefinitely.	6,890.00	4,552.00	1,254.00	1.51 x	5.49 x
6/30/2016	International Securities Exchange, LLC	Nasdaq, Inc.	The exchange registrations represent licenses that provide ISE with the ability to operate its option exchanges. Nasdaq views these intangible assets as a perpetual license to operate the exchanges so long as ISE meets its regulatory requirements	467.00	141.80	NA	3.29 x	NA
2/28/2017	BATS Global Markets, Inc.	CBOE Holdings, Inc.	Target operations stock exchanges and provide services to financial markets. It owns trading registrations and licenses that allows it to operate	840.80	1,778.70	223.80	0.47 x	3.76 x
9/24/2020	Bolsas y Mercados Españoles	Six Group AG	Target operates securities exchanges. Licenses were valued at \$87.6 CHF.	81.87	\$ 334.64	\$ 199.69	0.24 x	0.41 x
Maximum							3.29 x	6.08 x
Third Quartile							1.92 x	5.64 x
Average							1.49 x	3.94 x
Median							1.51 x	4.63 x
First Quartile							0.47 x	2.92 x
Minimum							0.24 x	0.41 x
(2) Multiple Implied by Operating License Valuation							0.74 x	1.47 x

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

(1) Based on publicly available information (10Ks and 10Qs) of license acquirers.

(2) Given the young stage of maturity of the target, implied multiples based on normalized revenue and EBITDA levels in 2025.

FTX Trading Ltd.*ASC 805 Purchase Price Allocation of Digital Assets DA AG*

Appendix 2

Venture Capital Rates of Return

As of November 14, 2021

Development Stage	Plummer (1)	Scherlis and Sahlman (2)	Sahlman, Stevenson, and Bhide (3)	Bygrave (4)
Start-Up	50% to 70%	50% to 70%	50% to 100%	60% to 80%
First or Early Development	40% to 60%	40% to 60%	40% to 60%	40%
Second or Expansion	35% to 50%	30% to 50%	30% to 40%	30%
Bridge/IPO	25% to 35%	20% to 35%	20% to 30%	25%
Selected Range	30.0% to	40.0%		
Selected Cost of Capital	37.5%			

Footnotes

(1) Plummer, James L., QED Report on Venture Capital Financial Analysis, Palo Alto: QED Research, Inc., 1987.

(2) Scherlis, Daniel R. and Sahlman, William A., "A Method for Valuing High-Risk, Long Term, Investments: the Venture Capital Method," Harvard Business School Teaching Note 9-288-006, Boston: Harvard Business School Publishing, 1989.

(3) William A. Sahlman, Howard H. Stevenson, Amar V. Bhide, et al., "Financing Entrepreneurial Ventures," Business Fundamental Series (Boston: Harvard Business School Publishing, 1998).

(4) Babson College, William D. Bygrave, June 1997, "Classic Venture Capital in the Next Millennium".

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG

Guideline Public Companies - Descriptions

As of November 14, 2021

Appendix 3

Page 1 of 3

ADVFN Plc (AIM:AFN)**Primary Industry: Financial Exchanges and Data**

ADVFN Plc, together with subsidiaries, develops and provides financial information primarily through the Internet and research services. The company offers stock, crypto, forex, and commodity market information to the private investors in the United Kingdom, the United States, Brazil, Italy, and other international retail markets. It also develops and explores ancillary Internet sites; and operates an Internet dating Website, and financial information Website, as well as provides office services, and brokerage and software development services. ADVFN Plc was incorporated in 1989 and is based in Ongar, the United Kingdom.

Robinhood Markets, Inc. (NasdaqGS:HOOD)**Primary Industry: Investment Banking and Brokerage**

Robinhood Markets, Inc. operates financial services platform in the United States. Its platform allows users to invest in stocks, exchange-traded funds (ETFs), options, gold, and cryptocurrencies. The company also offers various learning and education solutions comprise Snacks, a digest of business news stories; Learn, which is a collection of approximately articles, including guides, feature tutorials, and financial dictionary; Newsfeeds that offer access to free premium news from various sites, such as Barron's, Reuters, and The Wall Street Journal; lists and alerts, which allow users to create custom watchlists and alerts to monitor securities, ETFs, and cryptocurrencies, as well as cash management services; and offers First trade recommendations to all new customers who have yet to place a trade. Robinhood Markets, Inc. was incorporated in 2013 and is headquartered in Menlo Park, California.

Coinbase Global, Inc. (NasdaqGS:COIN)**Primary Industry: Financial Exchanges and Data**

Coinbase Global, Inc. provides financial infrastructure and technology for the cryptoeconomy in the United States and internationally. The company offers the primary financial account in the cryptoeconomy for retailers; a marketplace with a pool of liquidity for transacting in crypto assets for institutions; and technology and services that enable ecosystem partners to build crypto-based applications and securely accept crypto assets as payment. Coinbase Global, Inc. was founded in 2012 and is based in Wilmington, Delaware.

Voyager Digital Ltd. (TSX:VOYG)**Primary Industry: Application Software**

Voyager Digital Ltd., through its subsidiaries, operates as a crypto asset brokerage firm primarily in the United States and Canada. It operates a digital platform that enables users to buy and sell crypto assets across multiple centralized marketplaces in one account. The company was formerly known as Voyager Digital (Canada) Ltd. and changed its name to Voyager Digital Ltd. in July 2020. The company was founded in 2018 and is headquartered in New York, New York.

The Charles Schwab Corporation (NYSE:SCHW)**Primary Industry: Investment Banking and Brokerage**

The Charles Schwab Corporation, together with its subsidiaries, provides wealth management, securities brokerage, banking, asset management, custody, and financial advisory services. The company operates in two segments, Investor Services and Advisor Services. The Investor Services segment provides retail brokerage, investment advisory, banking and trust, retirement plan, and other corporate brokerage services; equity compensation plan sponsors full-service recordkeeping for stock plans, stock options, restricted stock, performance shares, and stock appreciation rights; and retail investor and mutual fund clearing services, as well as compliance solutions. The Advisor Services segment offers custodial, trading, banking, and support services; and retirement business and corporate brokerage retirement services. This segment provides brokerage accounts with equity and fixed income, margin lending, options, and futures and forex trading; cash management capabilities comprising third-party certificates of deposit; third-party and proprietary mutual funds; plus mutual fund trading and clearing services; and exchange-traded funds (ETFs), including proprietary and third-party ETFs. It also offers advice solutions, such as managed portfolios of proprietary and third-party mutual funds and ETFs, separately managed accounts, customized personal advice for tailored portfolios, and specialized planning and portfolio management. In addition, this segment provides banking products and services, including checking and savings accounts, first lien residential real estate mortgage loans, home equity lines of credit, and pledged asset lines; and trust services comprising trust custody services, personal trust reporting services, and administrative trustee services. As of December 31, 2021, the Company had approximately 400 domestic branch offices in 48 states and the District of Columbia, as well as locations in Puerto Rico, the United Kingdom, Hong Kong, and Singapore. The Charles Schwab Corporation was incorporated in 1971 and is headquartered in Westlake, Texas.

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

Source: S&P Capital IQ.

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG

Guideline Public Companies - Descriptions

As of November 14, 2021

Appendix 3

Page 2 of 3

E*TRADE Financial, LLC (CBOE:ETFC)**Primary Industry: Investment Banking and Brokerage**

As of January 1, 2021, E*TRADE Financial, LLC was acquired by E*Trade Financial Holdings, LLC. E*TRADE Financial, LLC, a financial services company, provides brokerage, and related products and services for traders, investors, registered investment advisors (RIAs), and stock plan administrators and participants. It offers investor-focused banking products, including sweep deposit accounts; automated trade order placement and execution services; clearing and settlement services; and insurance on qualifying amounts of customer deposits, and other banking and cash management services. The company also provides custody solutions to RIAs; software and services for managing equity compensation plans, student loans, and financial wellness solutions to corporate clients; retail futures transaction services; and investment advisory services. It provides its services through digital platforms; and a network of industry-licensed customer service representatives and financial consultants through phone, email, and online at two national financial centers, as well as in-person at 30 regional financial centers in the United States. The company was founded in 1982 and is headquartered in Arlington, Virginia.

Interactive Brokers Group, Inc. (NasdaqGS:IBKR)**Primary Industry: Investment Banking and Brokerage**

Interactive Brokers Group, Inc. operates as an automated electronic broker worldwide. The company specializes in executing, clearing, and settling trades in stocks, options, futures, foreign exchange instruments, bonds, mutual funds, exchange traded funds (ETFs), metals, and cryptocurrencies. It also custodies and services accounts for hedge and mutual funds, ETFs, registered investment advisors, proprietary trading groups, introducing brokers, and individual investors. In addition, it offers custody, prime brokerage, securities, and margin lending services. The company serves institutional and individual customers through approximately 150 electronic exchanges and market centers. Interactive Brokers Group, Inc. was founded in 1977 and is headquartered in Greenwich, Connecticut.

Nasdaq, Inc. (NasdaqGS:NDAQ)**Primary Industry: Financial Exchanges and Data**

Nasdaq, Inc. operates as a technology company that serves capital markets and other industries worldwide. The Market Technology segment includes anti financial crime technology business, which offers Nasdaq Trade Surveillance, a SaaS solution for brokers and other market participants to assist them in complying with market rules, regulations, and internal market surveillance policies; Nasdaq Automated Investigator, a cloud-deployed anti-money laundering tool; and Verafin, a SaaS technology provider of anti-financial crime management solutions. This segment also handles assets, such as cash equities, equity derivatives, currencies, interest-bearing securities, commodities, energy products, and digital currencies. The Investment Intelligence segment sells and distributes historical and real-time market data; develops and licenses Nasdaq-branded indexes and financial products; and provides investment insights and workflow solutions. The Corporate Platforms segment operates listing platforms; and offers investor relations intelligence and governance solutions. As of December 31, 2021, it had 4,178 companies listed securities on The Nasdaq Stock Market, including 1,632 listings on The Nasdaq Global Select Market; 1,169 on The Nasdaq Global Market; and 1,377 on The Nasdaq Capital Market. The Market Services segment includes equity derivative trading and clearing, cash equity trading, fixed income and commodities trading and clearing, and trade management service businesses. This segment operates various exchanges and other marketplace facilities across various asset classes, which include derivatives, commodities, cash equity, debt, structured products, and exchange traded products; and provides broker, clearing, settlement, and central depository services. The company was formerly known as The NASDAQ OMX Group, Inc. and changed its name to Nasdaq, Inc. in September 2015. Nasdaq, Inc. was founded in 1971 and is headquartered in New York, New York.

Euronext N.V. (OTCBB:EUXTF)**Primary Industry: Financial Exchanges and Data**

Euronext N.V., together with its subsidiaries, operates securities and derivatives exchanges in Continental Europe, Ireland, and Norway. The company offers a range of exchange and corporate services, including security listings, cash and derivatives trading, and market data dissemination. It also provides listing venues and cash equities trading venues; and various marketplaces, including multilateral trading facilities for investors, broker-dealers, and other market participants to meet directly to buy and sell cash equities, fixed income securities, and exchange traded products. In addition, the company offers options contracts based on the blue-chip equities listed on Euronext; commodity derivatives, such as milling wheat futures contracts; and post-trade services, as well as distributes and sells real-time, historic, and reference data to data vendors, and financial institutions and individual investors. Further, it provides equity, debt, fund and ETF listing, corporate and investor, cash trading, foreign exchange trading, derivatives trading, fixed income trading, and power trading services. Additionally, the company offers technology solutions and services to exchanges, venue operators, and financial institutions; connectivity, colocation, and network and proximity services; data analytics, risk management, order management system, broker workstations, algorithmic trading validation, and regulatory reporting services; and hosting services to financial firms and third-party venue operators. The company was formerly known as Euronext Group N.V. and changed its name to Euronext N.V. in May 2014. Euronext N.V. was founded in 2000 and is headquartered in Amsterdam, the Netherlands.

Intercontinental Exchange, Inc. (NYSE:ICE)**Primary Industry: Financial Exchanges and Data**

Intercontinental Exchange, Inc., together with its subsidiaries, operates regulated exchanges, clearing houses, and listings venues for commodity, financial, fixed income, and equity markets in the United States, the United Kingdom, the European Union, Singapore, Israel, and Canada. It operates through three segments: Exchanges, Fixed Income and Data Services, and Mortgage Technology. The company operates marketplaces for listing, trading, and clearing an array of derivatives contracts and financial securities, such as commodities, interest rates, foreign exchange, and equities, as well as corporate and exchange-traded funds; trading venues, including 13 regulated exchanges and 6 clearing houses; and offers futures and options products for energy, agricultural and metals, financial, cash equities and equity, over-the-counter, and other markets, as well as listings and data and connectivity services. It also provides fixed income data and analytic, fixed income execution, CDS clearing, and other multi-asset class data and network services. In addition, the company offers proprietary and comprehensive mortgage origination platform, which serves residential mortgage loans; closing solutions that provides customers connectivity to the mortgage supply chain and facilitates the secure exchange of information; data and analytics services; and Data as a Service for lenders to access data and origination information. Intercontinental Exchange, Inc. was founded in 2000 and is headquartered in Atlanta, Georgia.

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

Source: S&P Capital IQ.

FTX Trading Ltd.

ASC 805 Purchase Price Allocation of Digital Assets DA AG

Guideline Public Companies - Descriptions

As of November 14, 2021

Appendix 3

Page 3 of 3

Hong Kong Exchanges and Clearing Limited (OTCBB:HKXCF)**Primary Industry: Financial Exchanges and Data**

Hong Kong Exchanges and Clearing Limited, together with its subsidiaries, owns and operates stock exchanges and futures exchanges, and related clearing houses in Hong Kong, Mainland China, and the United Kingdom. It operates through five segments: Cash, Equity and Financial Derivatives, Commodities, Post Trade, and Technology. The Cash segment covers various equity products traded on the cash market platforms of the Stock Exchange of Hong Kong Limited, the Shanghai Stock Exchange, and the Shenzhen Stock Exchange; sale of market data relating to the products; and other related activities. The Equity and Financial Derivatives segment provides and maintains trading platforms for a range of equity and financial derivative products, such as stock and equity index futures and options, derivative warrants, and callable bull/bear contracts and warrants, as well as sells related market data. The Commodities segment operates an exchange for the trading of base, ferrous, and precious metals futures and options contracts in the United Kingdom; and operates Qianhai Mercantile Exchange Co., Ltd., a commodity trading platform in the Mainland. This segment also covers commodities contracts traded on Futures Exchange. The Post Trade segment operates clearing houses that are responsible for clearing, settlement, depository, custodian, and nominee services. The Technology segment offers various services that provide users with access to the platform and infrastructure. The company serves issuers and investors. Hong Kong Exchanges and Clearing Limited is based in Central, Hong Kong.

Footnotes

This schedule has been prepared on the basis of the information and assumptions set forth in our report and the attached schedules. It must be read in conjunction with the accompanying report and all the other exhibits included herein. Some totals may not add due to rounding.

Source: S&P Capital IQ.